

are great ideas. I continue to believe that ensuring investor protection, market transparency, and the vibrancy of our capital markets through preventing fraud and ensuring clarity about what investors are getting is a fundamental principle that all of us should share.

But without the right time to consider this legislation, I am worried about the potential, the potential risks for investors, the potential burden it may place on business. I am worried about a proposal around beneficial ownership in one proposal, and I am worried about concerns that may overly open the market to fraudsters and those who would scam investors on the Internet.

There is much to like about these proposals, though, and let me dedicate the remainder of my time to focusing on two of them. Two of the strongest proposals we will consider today or tomorrow address a critical need for our business community, which is access to capital. Capital is what allows businesses to invest in new technology, new facilities, new workers, and in growth. Credit has, as we all know, been far too hard to come by in the last 2 years. But we can and should take action to make it more available to small business owners with high growth potential.

One option, as we have heard a number of Senators address, is to continue to expand the opportunity for financing from the Export-Import Bank. The other is to make somewhat easier the pathway to initial public offerings. Today's legislation would ease both processes. That is the right kind of positive movement that will help create opportunity all over the United States and for companies in my home State of Delaware.

First, if I can, the Export-Import Bank has long established its record of promoting exports and job growth. It has provided essential capital to help manufacturers and small businesses all over the country export more American-made goods. The reauthorization measure we take up, hopefully later today, has passed unanimously out of the Senate Banking Committee and has already enjoyed broad bipartisan support.

Last year, financing from the Ex-Im Bank supported hundreds of jobs in my home State and thousands more across the country. The bank supported one dozen companies in Delaware. For example, one, Air Liquide, has a proprietary MEDAL membrane, a selectively permeable membrane that turns landfill gas into usable energy; one example of many innovative, local Delaware companies creating high-quality jobs in our communities and able to sell these products by export through Ex-Im Bank financing.

Equally important, the Ex-Im Bank has not added a single cent to the deficit. It works to give American businesses a fair share in the global market. If American businesses and work-

ers are going to be competitive, we have to ensure they have the support they need, otherwise they will continue to lose out.

China already provides three to four times as much export financing as we do to help their exporters. Our companies, our manufacturers, our communities, simply ask for a level playing field. In my view, reauthorizing the Ex-Im Bank is especially vital to these companies and our manufacturing sector. Given the realities of the global economy, it is not enough for American companies to just make great products. They also have to be able to sell them to the burgeoning global middle class.

As we all know, 95 percent of current and future customers and consumers live outside the United States. Reaching these consumers who are hungry for American products is essential to the steady growth of businesses of all types. Boosting American exports will be central to creating the kind of growth that will continue to sustain this ongoing economic recovery and allow our businesses to hire new workers.

Financing from Ex-Im can come in at a critical time for businesses in need of capital, but it does not meet the needs of every company. For some other early stage companies, Delaware businesses in particular, when they are in need of capital, one solution is to move toward an initial public offering by becoming a publicly traded company.

Today's legislation also includes an onramp to ease the path to an IPO. By reducing the regulatory burden on highly innovative companies poised for significant growth, we can encourage job creation on a great scale. At the moment, we are simply not seeing the rate of IPOs in our economy that we need to be helpful, and 92 percent of the jobs a company typically creates over its entire life cycle come after it goes public. In the 1990s, nearly half of all global IPOs happened in the United States. Today, that number is less than 10 percent.

There are many reasons companies choose not to go public. But one of them that I have recited repeatedly in Delaware and in Washington is regulatory compliance under Sarbanes-Oxley section 404(b). That is a mouthful, but it essentially requires some auditing, some disclosures, some pre-IPO work, which while the spirit of the law is, in my view, the right one—ensuring transparency and investor protection is the right direction—this particular section has proven, in practice, to be overly burdensome to businesses with potential to be the greatest job creators.

After hearing about this issue many times, I got together last fall with my colleague Senator RUBIO to craft a solution. We found bipartisan agreement on this and six other issues, which we included in our joint legislation, the so-called AGREE Act, which we introduced last November.

That legislation was chock-full of job-creating potential proposals de-

signed to spur ideas and encourage more of our colleagues to come together on this sort of bipartisan jobs legislation we can and should move to.

In the case of encouraging IPOs, that is exactly what has happened. Senators SCHUMER and TOOMEY have also picked up this particular proposal and moved further along with it. Then, on the House side, my longtime friend and fellow Delawarean Congressman CARNEY worked with his Republican colleague Congressman FINCHER to write and pass legislation on this exact issue which has now come to us as part of this bipartisan jobs package, H.R. 3606.

I wish to specifically congratulate Congressman CARNEY, who with this bill became the first freshman Democrat in the House to pass a major piece of legislation. But as we heard Senator LANDRIEU speak to just a few minutes ago and as several Senators have stood on this floor and raised today and last week, the question we have to ask is: In providing this relief from Sarbanes-Oxley 404(b), what is the appropriate level? What is the appropriate duration? Where do we strike the right balance between investor protection and accelerating capital formation and job growth?

Is it at \$250 million, as we proposed in the AGREE Act, \$350 million as the democratic alternative proposes that is on the floor today or \$1 billion? That is what is provided in the bill that came over from the House. In my view and the view of many Democratic Senators, we need to take the time to debate this, discuss it, and ensure we are striking the balance.

It is worth a few more hours of our time to get this matter right. Creating a favorable environment for businesses to create jobs can and should be our top priority in Washington. Since I arrived a year and a half ago, that has not always been the case. But today it can and should be the primary focus of our work. There is no reason we have to rush to pass this today. We can and should take some time to deliberate, to work through the appropriate process. It is my hope we will reauthorize and extend the reach of the Export-Import Bank and that we will move to a consensus, bipartisan bill that will strengthen access to capital for entrepreneurs and for early stage companies and that will show all the people of the United States that the House, the Senate, and the President can and will stand together on the side of job creators in this economy.

RECESS

Mr. COONS. Mr. President, I ask unanimous consent that the Senate recess until 2:15 p.m. today.

There being no objection, the Senate, at 12:31 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).

MOVING AHEAD FOR PROGRESS IN
THE 21ST CENTURY—Continued

The PRESIDING OFFICER. The Senator from North Dakota.

BUDGET CONTROL ACT RESOLUTION

Mr. CONRAD. Mr. President, the Budget Control Act of 2011, which was signed into law by the President last August, set in place budget enforcement measures in the Senate for budget years 2012 and 2013, as well as established caps for 10 years to address discretionary spending and established the so-called supercommittee to address entitlement spending and revenues.

Specifically, to provide continued enforcement in the Senate for 2012 and budget year 2013, section 106(b)(2) requires the chairman of the Budget Committee to file not later than April 15, 2012: (1) allocations for fiscal years 2012 and 2013 for the Committee on Appropriations; (2) allocations for fiscal years 2012, 2013, 2013 through 2017, and 2013 through 2022 for committees other than the Committee on Appropriations; (3) aggregate spending levels for fiscal years 2012 and 2013; (4) aggregate revenue levels for fiscal years 2012, 2013, 2013 through 2017, and 2013 through 2022; and (5) aggregate levels of outlays and revenue for fiscal years 2012, 2013, 2013

through 2017, and 2013 through 2022 for Social Security.

In the case of the Committee on Appropriations, the allocations for 2012 and 2013 shall be set consistent with the discretionary spending limits set forth in the Budget Control Act. Consequently, the initial allocation matches the discretionary levels set in the Budget Control Act and will be revised to reflect adjustments to those levels as authorized by the Budget Control Act.

In the case of allocations for committees other than the Committee on Appropriations and the revenue and Social Security aggregates, the levels shall be set consistent with the Congressional Budget Office's March 2012 baseline. In the case of the spending aggregates for 2012 and 2013, the levels shall be set consistent with the Congressional Budget Office's March 2012 baseline and the discretionary spending limits set forth in the Budget Control Act.

In addition, section 106(c)(2) requires the chairman of the Budget Committee to reset the Senate pay-as-you-go scorecard to zero for all fiscal years and to notify the Senate of this action.

I ask unanimous consent that the following tables detailing enforcement in

the Senate for budget year 2013, including new committee allocations, budgetary and Social Security aggregates, and pay-as-you-go scorecard, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

BUDGETARY AGGREGATES

[Pursuant to section 106(b)(1)(C) of the Budget Control Act of 2011 and section 311 of the Congressional Budget Act of 1974]

\$s in millions	2012	2013	2013–17	2013–22
Spending (on-budget):				
Budget Authority	3,075,731	2,828,030	n/a	n/a
Outlays	3,123,589	2,944,872	n/a	n/a
Revenue (on-budget) ...	1,899,217	2,293,339	13,871,251	32,472,564

SOCIAL SECURITY LEVELS

[Pursuant to section 106(b)(1)(D) of the Budget Control Act of 2011 and section 311 of the Congressional Budget Act of 1974]

\$s in millions	2012	2013	2013–17	2013–22
Outlays	495,077	633,714	3,722,461	8,772,738
Revenue	556,498	675,120	3,872,899	8,925,443

PAY-AS-YOU-GO SCORECARD FOR THE SENATE

[Pursuant to section 106(c)(1) of the Budget Control Act of 2011]

\$s in millions	Balances
Fiscal Years 2012 through 2017	0
Fiscal Years 2012 through 2022	0

SENATE COMMITTEE BUDGET AUTHORITY AND OUTLAY ALLOCATIONS PURSUANT TO SECTIONS 106(b)(1)(A) AND 106(b)(1)(B) OF THE BUDGET CONTROL ACT OF 2011 AND SECTION 302 OF THE CONGRESSIONAL BUDGET ACT OF 1974—BUDGET YEAR 2012

[In millions of dollars]

Committee	Direct spending legislation		Entitlements funded in annual appropriations acts	
	Budget Authority	Outlays	Budget authority	Outlays
Appropriations:				
Security discretionary budget authority	816,943	n/a		
Nonsecurity discretionary budget authority	363,536	n/a		
General purpose discretionary outlays	n/a	1,320,414		
Memo:				
on-budget	1,174,581	1,314,517		
off-budget	5,898	5,897		
Mandatory	752,574	736,733		
Total	1,933,053	2,057,147		
Agriculture, Nutrition, and Forestry	11,263	12,010	120,963	105,872
Armed Services	141,487	137,506	107	105
Banking, Housing, and Urban Affairs	55,448	53,912	0	0
Commerce, Science, and Transportation	15,068	9,797	1,440	1,374
Energy and Natural Resources	3,620	4,512	445	445
Environment and Public Works	41,734	3,349	0	0
Finance	1,464,370	1,459,722	536,698	536,459
Foreign Relations	30,356	25,956	159	159
Homeland Security and Governmental Affairs	99,262	94,484	9,832	9,832
Judiciary	11,324	12,184	767	762
Health, Education, Labor, and Pensions	– 16,581	– 3,219	14,497	14,361
Rules and Administration	42	131	26	26
Intelligence	0	0	514	514
Veterans' Affairs	2,477	2,650	67,016	66,714
Indian Affairs	3,159	1,311	0	0
Small Business	1,799	1,799	0	0
Unassigned to Committee	– 716,252	– 743,765	110	110
TOTAL	3,081,629	3,129,486	752,574	736,733

Note: pursuant to section 106 of the Budget Control Act of 2011, the section 302 allocation to the Committee on Appropriations for 2012 is set consistent with the discretionary spending limits as set forth in the Budget Control Act and in the preview report on discretionary spending limits submitted by the Office of Management and Budget as part of the President's Fiscal Year 2013 Budget of the United States Government. To ensure consistency, for 2012, an offsetting adjustment has been made to "Unassigned to Committee." As such, for purposes of Senate enforcement, the allocations to the Committee on Appropriations and other Committees are set exactly at baseline for 2012.

SENATE COMMITTEE BUDGET AUTHORITY AND OUTLAY ALLOCATIONS PURSUANT TO SECTIONS 106(b)(1)(A) AND 106(b)(1)(B) OF THE BUDGET CONTROL ACT OF 2011 AND SECTION 302 OF THE CONGRESSIONAL BUDGET ACT OF 1974—BUDGET YEAR 2013

[In millions of dollars]

Committee	Direct spending legislation		Entitlements funded in annual appropriations acts	
	Budget authority	Outlays	Budget authority	Outlays
Appropriations:				
Security discretionary budget authority	546,000	n/a		
Nonsecurity discretionary budget authority	501,000	n/a		
General purpose discretionary outlays	n/a	1,222,497		
Memo:				
on-budget	1,040,954	1,216,461		
off-budget	6,046	6,036		